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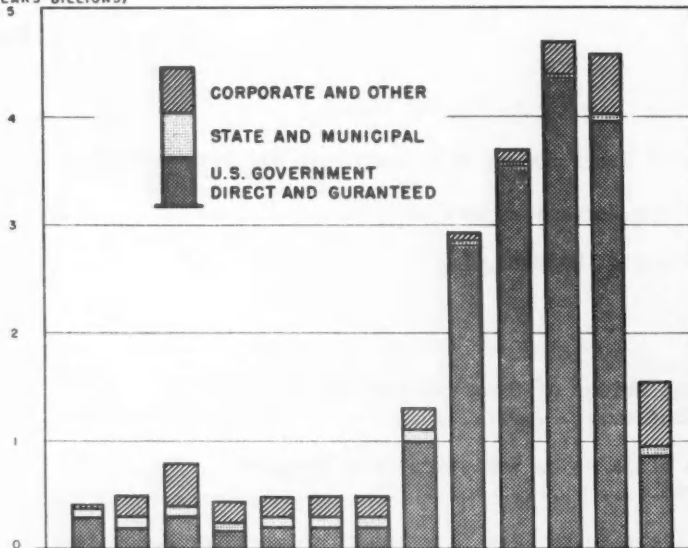
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# NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

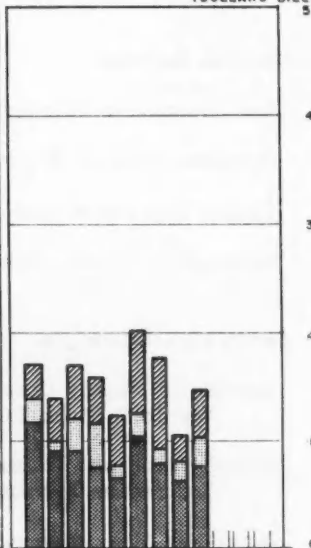
## ALL OFFERINGS, BY TYPE OF ISSUER

GROSS PROCEEDS  
(DOLLARS BILLIONS)

5

GROSS PROCEEDS  
(DOLLARS BILLIONS)

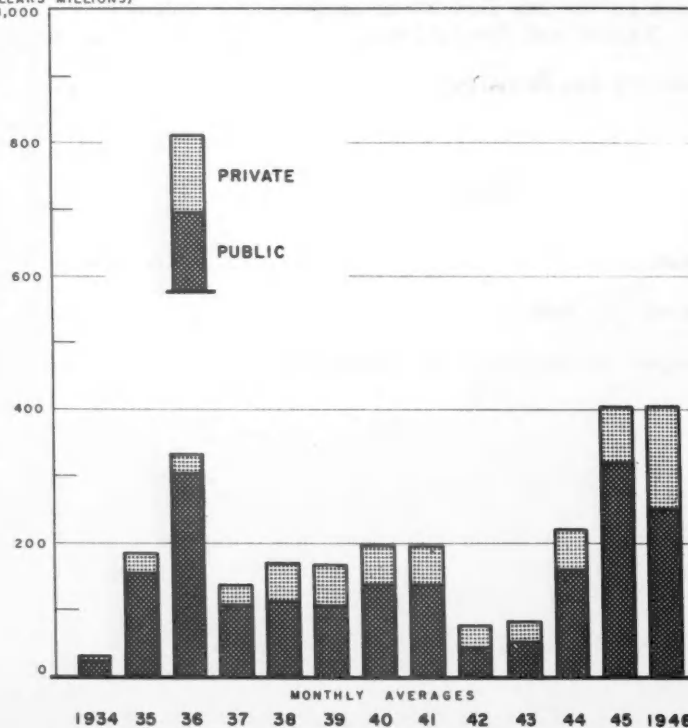
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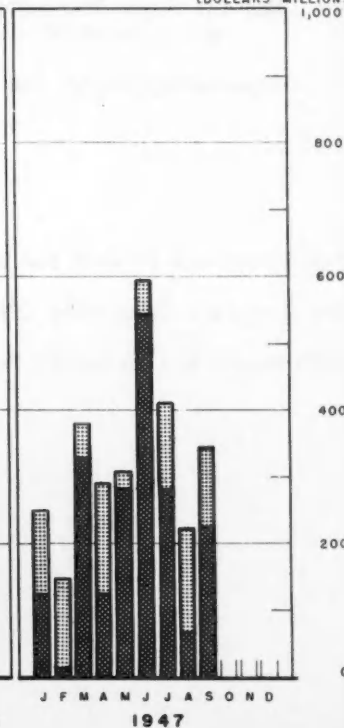
## CORPORATE BOND OFFERINGS PUBLICLY OFFERED AND PRIVATELY PLACED <sup>U</sup>

GROSS PROCEEDS  
(DOLLARS MILLIONS)

1,000

GROSS PROCEEDS  
(DOLLARS MILLIONS)

1,000



<sup>U</sup> NO SIMILAR BREAKDOWN IS NECESSARY FOR STOCK OFFERINGS,  
FOR ONLY NEGLIGIBLE AMOUNTS ARE PRIVATELY PLACED.

## THE CAPITAL MARKETS

## THE CAPITAL MARKETS

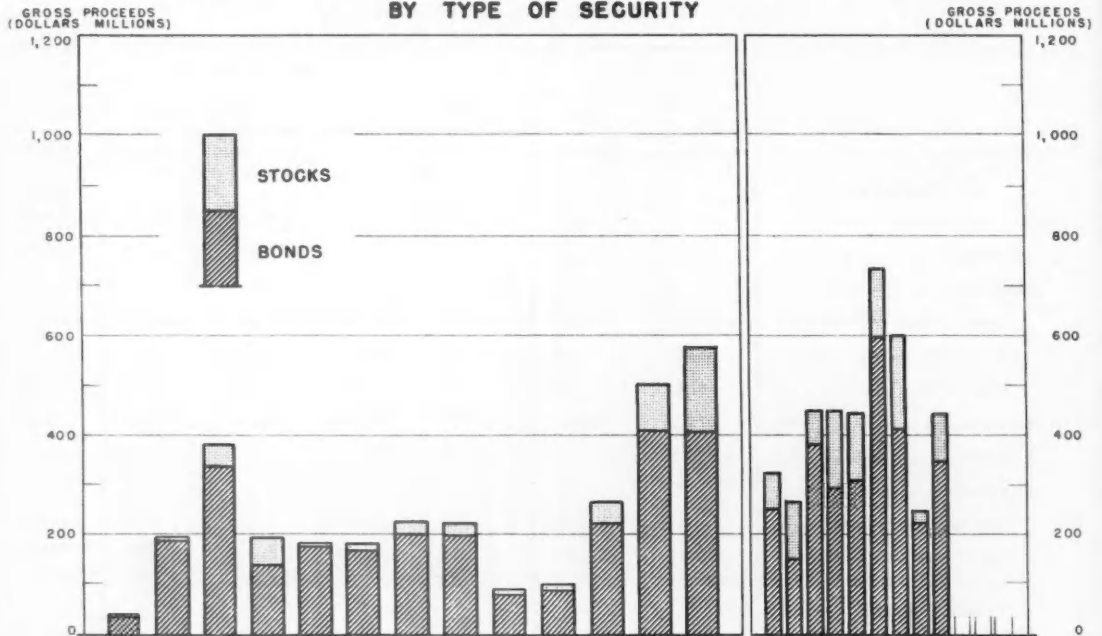
TABLE 1  
NEW SECURITIES  
OFFERED FOR CASH IN THE UNITED STATES  
(Estimated gross proceeds in thousands of dollars)

	Sept. 1947	Aug. 1947	Monthly Averages				
			Jan.Sept. 1947	1946	1945	1944	1943
All Offerings.....	1,468,463	1,050,293	1,553,693	1,556,074	4,559,323	4,692,499	3,709,847
<u>Type of Offering</u>							
Public.....	1,330,831	890,172	1,438,415	1,397,315	4,474,182	4,626,522	3,678,859
Registered.....	282,025	52,823	337,866	347,157	288,924	149,987	62,766
Unregistered because of:							
Type of issue or issuer....	1,032,065	826,225	1,087,484	1,037,593	4,181,495	4,474,974	3,616,042
Size of issue.....	13,176	10,374	11,756	12,166	3,418 <sup>1/</sup>	—	—
Intrastate.....	3,565	750	1,309	398	346	1,561	51
Private.....	137,633	160,121	115,277	158,760	85,141	65,977	30,988
Registered.....	0	0	650	417	0	1,005	0
Unregistered because of:							
Type of issue or issuer....	410	3,000	409	1,832	364	5,786	1,819
Purchase by limited group...	137,223	157,121	114,218	156,511	84,777	59,186	29,169
<u>Type of Issuer</u>							
Corporate.....	441,494	247,987	440,025	573,919	500,915	266,824	97,474
Industrial.....	73,147	81,377	166,651	308,442	168,856	88,404	42,476
Public utility.....	310,488	140,615	230,641	179,829	193,282	118,532	39,785
Railroad.....	5,270	23,407	21,456	58,210	121,168	50,780	13,432
Real estate and financial...	52,589	2,589	21,277	27,437	17,609	9,108	1,782
Non-corporate.....	1,026,969	802,306	1,113,668	982,154	4,058,408	4,425,675	3,612,373
United States Government(including issues guaranteed)...	748,865	613,677	842,803	851,376	3,946,080	4,368,693	3,567,883
Federal agency (issues not guaranteed).....	0	0	0	29,735	42,157	99	155
State and municipal.....	277,694	188,427	220,992	96,408	66,228	55,051	36,269
Foreign government.....	0	0	21,544	4,434	3,768	1,616	7,475
International Bank.....	0	0	27,778	—	—	—	—
Eleemosynary and other non-profit.....	410	202	551	200	174	216	591
<u>Type of Security</u>							
Common Stock.....	29,000	9,834	45,347	74,238	33,114	13,598	4,674
Preferred Stock.....	66,802	14,833	66,015	93,889	63,181	30,789	10,311
Bonds and Notes.....	1,372,660	1,025,626	1,442,332	1,387,947	4,463,028	4,648,112	3,694,862
Corporate.....	345,691	223,320	328,664	405,793	404,620	222,437	82,489
Non-corporate.....	1,026,969	802,306	1,113,668	982,154	4,058,408	4,425,675	3,612,373

<sup>1/</sup> This average is computed consistently with other averages in this table, that is, for a 12-months period beginning with January 1945. This classification relates to issues in the size groups between \$100,000 and \$300,000 which are exempt because of amendments on May 21, 1945 of Regulation A. It was not until June 1945 that any of the issues affected by these amendments were actually offered for cash sale. For the seven months of the year in which the exemption was available the average volume was \$5,859,000.

# NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES

## BY TYPE OF SECURITY



## INTENDED USES OF NET PROCEEDS

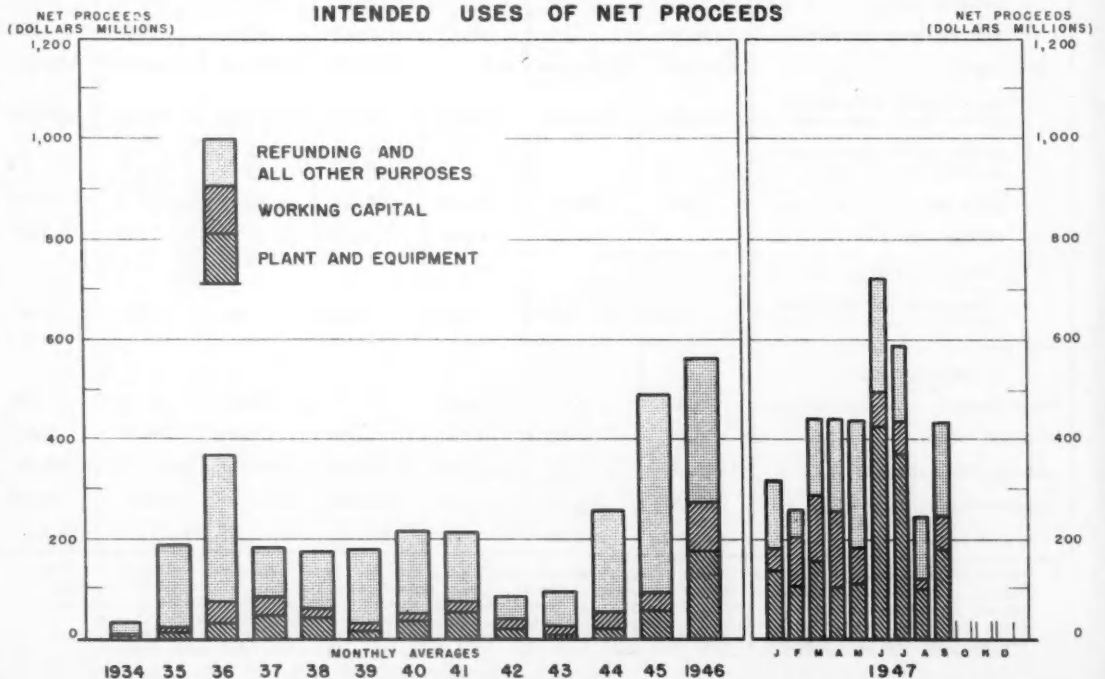


TABLE 2

PROPOSED USES OF ESTIMATED NET PROCEEDS  
FROM OFFERINGS OF CORPORATE SECURITIES

(Amounts in thousands of dollars)

	Sept. 1947	Aug. 1947	Monthly Averages				
			Jan.-Sept. 1947	1946	1945	1944	1943
All corporate offerings.....	483,604	244,764	432,044	562,009	491,812	261,821	95,576
New Money.....	244,057	118,469	266,943	273,236	89,987	54,747	25,663
Plant and equipment.....	179,379	99,365	186,808	176,223	53,150	20,980	11,741
Working capital.....	64,678	19,104	80,135	97,012	36,837	33,767	13,922
Retirements.....	163,446	120,504	155,699	269,486	390,735	203,172	67,640
Funded debt.....	153,517	101,614	112,329	198,287	343,075	169,792	55,555
Other debt.....	8,964	16,188	25,636	31,566	11,167	4,089	6,045
Preferred stock.....	964	2,702	17,734	39,633	36,493	29,291	6,041
Other Purposes.....	26,101	5,791	9,402	19,288	11,090	3,901	2,273
Industrial.....	70,743	79,327	162,318	300,065	164,108	86,116	41,453
New Money.....	44,821	64,793	110,666	183,406	67,543	37,805	18,966
Plant and equipment.....	21,290	50,639	58,655	104,742	38,407	10,413	6,589
Working capital.....	23,532	14,154	52,011	78,664	29,136	27,392	12,377
Retirements.....	21,394	13,089	48,104	102,558	92,250	45,968	21,055
Funded debt.....	12,327	8,650	19,846	63,055	59,960	28,839	11,456
Other debt.....	8,744	4,439	21,640	20,846	8,054	3,997	4,493
Preferred stock.....	323	0	6,619	18,657	24,236	13,131	5,106
Other Purposes.....	4,528	1,445	3,547	14,101	4,315	2,343	1,433
Public Utility.....	306,267	199,634	227,594	177,439	190,884	116,628	39,094
New Money.....	157,085	28,496	124,147	65,422	5,780	3,298	1,804
Plant and equipment.....	154,017	25,410	111,252	59,527	5,066	2,043	1,328
Working capital.....	3,068	3,086	12,996	5,895	714	1,255	484
Retirements.....	136,250	106,793	100,656	108,204	181,853	112,036	26,590
Funded debt.....	136,274	92,342	86,817	84,486	170,989	96,325	34,305
Other debt.....	76	11,749	3,763	3,906	1,958	92	1,351
Preferred Stock.....	0	2,702	10,076	19,813	8,906	15,619	935
Other Purposes.....	13,033	4,345	2,790	3,813	3,251	1,294	700
Railroad.....	5,213	23,316	21,248	57,590	119,625	50,192	13,294
New Money.....	3,712	23,316	16,916	10,765	9,570	8,523	3,832
Plant and equipment.....	3,712	23,316	16,695	10,765	9,570	8,523	3,832
Working Capital.....	0	0	222	0	0	0	0
Retirements.....	1,500	0	3,666	46,824	110,055	41,669	9,461
Funded debt.....	1,500	0	3,482	46,549	109,971	41,669	9,461
Other debt.....	0	0	184	275	33	0	0
Preferred stock.....	0	0	0	0	52	0	0
Other Purposes.....	1	0	665	0	0	0	0
Real Estate and Financial.....	51,280	2,437	20,885	26,915	17,195	8,885	1,736
New Money.....	38,439	1,864	15,214	13,643	7,094	5,121	1,062
Plant and equipment.....	361	0	307	1,189	108	0	0
Working capital.....	38,078	1,864	14,907	12,454	6,986	5,121	1,062
Retirements.....	4,302	623	3,272	11,899	6,577	3,499	534
Funded debt.....	3,517	623	2,184	4,197	2,155	2,959	333
Other debt.....	145	0	49	6,538	1,122	0	201
Preferred stock.....	641	0	1,039	1,164	3,300	540	0
Other Purposes.....	8,539	0	2,399	1,373	3,524	265	140

(See Explanatory Notes, page 7)

Table 3

REGISTRATIONS UNDER THE SECURITIES ACT OF 1933 <sup>1/</sup>  
(Amounts in thousands of dollars)

	1947		
	August	September	October
All Registrations			
Number of registrations	14	36	41 <sup>2/</sup>
Number of issues	15	50	56
All issues - Total	\$118,814	\$1,018,235	\$1,396,503
Breakdown by Account and Purpose for which Registered			
Account of others than issuers	7,107	32,613	11,578
Account of issuers not for cash sale	17,111	37,709	600,443
For exchange for other securities	15,080	5,821	15,614
Reserved for future issuance	2,031	31,888	584,829
For other purposes	0	0	0
Account of issuers for cash sale	94,597	947,914	784,481
Issues Registered for Cash Sale for Account of Issuers			
Number of registrations	9	30	36 <sup>2/</sup>
Number of issues	10	36	45
Type of security			
Bonds and face-amount certificates	27,017	261,480	628,998
Preferred stock	0	56,593	39,064
Common stock and certificates of participation	67,580	629,841	116,419
Method of distribution			
Through investment bankers by purchase and resale	32,727	353,490	283,663
Through investment bankers on best efforts basis	53,720	15,949	45,935
Directly by issuers	8,150	578,475	454,883
Industry of issuer			
Extractive	150	0	125
Manufacturing	15,775	148,781	64,441
Financial and investment	67,030	24,636	70,175
Merchandising	10,000	2,427	0
Transportation and communication	0	500,939	515,763
Electric, gas, and water	0	271,130	133,978
Other groups	642	0	0
Use of Proceeds from Issues Proposed for Cash Sale for Account of Issuers			
Cost of flotation	5,824	96,260	63,305
Commission and discount	5,516	90,613	59,451
Expenses	308	5,647	3,854
Expected net proceeds	88,773	851,653	721,177
Plant and equipment, working capital and other new money purposes	14,586	719,746	648,658
Retirement of indebtedness and stock	11,726	111,738	20,457
Purchase of securities	62,460	18,707	51,851
Purchase of intangible assets	0	0	0
Miscellaneous and unaccounted for	0	1,463	211

<sup>1/</sup> As of the effective date.

<sup>2/</sup> This number does not include the registration of one company, effective in June, although data on one of its issues are included in October when the results of the competitive bidding for that issue were received.



## THE CAPITAL MARKETS

### Explanatory Notes

The tables in this section present data on two different aspects of the capital markets. Tables 1 and 2 summarize data on the offerings for cash sale of practically all new issues of securities within the United States, while Table 3 covers issues registered under the Securities Act of 1933.

#### Tables 1 and 2

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. The figures represent offerings, not actual sales. However, the proportion of the total remaining unsold is believed to be quite minor, and is composed chiefly of non-underwritten issues of small companies. Included in the coverage are issues privately placed as well as issues publicly offered, and unregistered issues as well as those registered under the Securities Act of 1933. Excluded are: intercorporate transactions; United States Government "Special Series" issues, and other sales directly to Federal agencies and trust accounts; notes issued exclusively to commercial banks; and corporate issues sold through continuous offering, such as issues of open-end investment companies.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of data are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle; unlike the other data in Table 1, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

#### Table 3

This table summarizes data on issues effectively registered under the Securities Act of 1933. The amount registered for account of the issuers (primary distributions) is separated from the amount registered for account of others than the issuers (secondary distributions). The table also breaks down the former category into the amounts intended for sale for cash, for exchange for other securities, and reserved for future issuance, this last consisting mainly of stock reserved for conversion and other options. The amounts of new issues registered for cash sale are distributed according to type of security, method of distribution, major industrial group and expected gross proceeds. The data are classified as of the date of effective registration except for those of issues registered for sale through competitive bidding which are included as of the effective date of the post-effective amendment reporting the price and other terms. Issues of foreign companies are classified according to their respective industries.

#### General Note

Values in all of the tables have been rounded to thousands of dollars and therefore may not add exactly to the totals shown. For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

TABLE 1

INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS  
ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

Industry	Week Ended									
	10-18-47		10-25-47		11-1-47		11-8-47		11-15-47	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change
Composite	128.9	+ 2.4	127.7	- 0.9	126.9	- 0.6	126.5	- 0.3	124.8	- 1.3
Agricultural Machinery	174.5	+ 1.9	170.8	- 2.1	171.3	+ 0.3	168.8	- 1.5	168.0	- 0.5
Aircraft Manufacturing	75.1	- 0.9	71.4	- 4.9	68.1	- 4.6	66.9	- 1.8	64.7	- 3.3
Amusement	241.5	+ 5.1	235.7	- 2.4	229.2	- 2.8	227.5	- 0.7	229.2	+ 0.7
Auto and Truck	139.1	+ 3.6	135.6	- 2.5	136.4	+ 4.6	134.7	- 1.2	132.5	- 1.6
Auto Part & Accessory	147.8	+ 2.4	145.6	- 1.5	143.0	- 1.8	142.1	- 0.6	141.8	- 0.2
Aviation Transportation	252.5	+ 6.9	235.0	- 6.9	220.0	- 6.4	213.8	- 2.8	212.5	- 0.6
Beverage	175.0	+ 2.2	173.2	- 1.0	172.3	- 0.5	171.3	- 0.6	171.2	- 0.1
Building Mat. & Supply	111.0	+ 1.9	109.6	- 1.3	109.1	- 0.5	109.0	- 0.1	108.4	- 0.6
Chemical	124.0	+ 1.6	123.1	- 0.7	121.4	- 1.4	120.7	- 0.6	120.9	+ 0.2
Drug and Cosmetic	125.8	+ 0.7	127.0	+ 1.0	127.5	+ 0.4	120.8	- 5.3	124.1	+ 2.7
Electrical Mach. & Equip.	100.2	+ 4.7	97.6	- 2.6	97.0	- 0.6	94.0	- 3.1	93.4	- 0.6
Food Manufacturing	145.0	+ 2.8	145.0	0.0	142.5	- 1.7	141.9	- 0.4	141.3	- 0.4
Industrial Mach. & Tool	126.9	+ 2.0	126.7	- 0.2	124.6	- 1.7	120.2	- 3.5	120.5	+ 0.2
Investment & Trading	182.6	+ 3.4	178.8	- 2.1	178.3	- 0.3	175.0	- 1.9	173.9	- 0.6
Iron and Steel	130.2	+ 3.7	129.0	- 0.9	131.8	+ 2.2	128.5	- 2.5	127.3	- 0.9
Merchandising	152.8	+ 2.8	152.5	- 0.2	152.4	- 0.1	150.1	- 1.5	149.6	- 0.3
Metal and Metal Mining	95.7	+ 1.8	94.7	- 1.0	93.5	- 1.3	94.9	+ 1.5	94.9	0.0
Oil Producing & Refining	159.7	+ 2.4	160.3	+ 0.4	160.7	+ 0.2	160.3	- 0.2	158.2	- 1.3
Paper & Paper Product	257.0	+ 2.5	250.8	- 2.4	246.9	- 1.6	243.8	- 1.3	248.4	+ 1.9
Public Utility Holding	107.7	+ 3.1	107.0	- 0.6	106.7	- 0.3	104.3	- 2.2	103.6	- 0.7
Public Utility Operating	94.0	0.0	92.4	- 1.7	90.8	- 1.7	87.5	- 3.6	85.8	- 1.9
Radio Manufacturing	123.3	+ 0.9	123.9	+ 0.5	119.3	- 3.7	121.0	+ 1.4	123.3	+ 1.9
Railroad	138.7	+ 2.7	136.4	- 1.7	134.5	- 1.4	132.0	- 1.9	130.3	- 1.3
Railroad Equipment	129.2	+ 4.3	127.8	- 1.1	126.1	- 1.3	125.2	- 0.7	123.6	- 1.3
Telephone & Telegraph	105.0	+ 0.9	104.9	- 0.1	103.4	- 1.4	102.8	- 0.6	101.7	- 1.1
Tire and Rubber	152.1	+ 4.5	149.8	- 1.5	147.5	- 1.5	145.2	- 1.6	144.0	- 0.8
Tobacco Product	87.0	+ 1.6	85.5	- 1.7	84.5	- 1.2	84.6	+ 0.1	85.5	+ 1.1

(See Explanatory Notes, page 14)

TABLE 2

MARKET VALUE AND VOLUME OF SALES EFFECTED ON  
REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Totals for October 1947 and Monthly Averages (in thousands)

Item	October 1947	Monthly Averages					
		1947 to Date	1946	1945	1944	1943	1942
Registered Exchanges							
Market Value (dollars)							
Total 1/	1,316,206	1,034,160	1,666,770	1,509,327	981,685	915,529	464,184
Stocks	1,224,903	954,908	1,559,748	1,352,125	815,774	751,615	359,036
Bonds 1/	83,862	74,490	98,926	153,462	165,065	163,484	105,114
Rights and Warrants	5,441	4,762	8,096	3,740	856	430	34
Volume							
Stocks (shares)	50,769	39,276	62,982	62,038	38,166	39,926	18,234
Bonds (principal amount, \$) 1/	121,655	100,012	131,001	224,232	260,192	319,902	222,142
Rights and Warrants (units)	4,967	2,928	3,843	1,858	491	519	139
Exempted Exchanges							
Market Value (dollars)							
Total	940	844	1,196	1,185	894	787	488
Stocks	938	839	1,196	1,181	882	780	454
Bonds	2	5	2/	4	10	7	34
Rights and Warrants	—	—	—	—	2	—	2/
Volume							
Stocks (shares)	67	59	98	188	137	80	60
Bonds (principal amount, \$)	2	5	2/	4	9	7	33
Rights and Warrants (units)	—	—	—	—	1	—	1

## Breakdown of October 1947 Data by Exchanges

Exchange	Total Market Value (Dollars) 1/	Stocks		Bonds 1/		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	1,316,205,871	1,224,903,435	50,768,705	85,861,688	121,654,750	5,440,748	4,966,866
Baltimore Stock Exchange	287,350	224,082	12,314	63,268	77,950	—	—
Boston Stock Exchange	16,724,187	16,498,111	397,195	1,040	2,000	225,036	113,007
Chicago Board of Trade	11,046	11,046	2,888	0	0	—	—
Chicago Stock Exchange	17,412,598	17,305,493	635,676	14,714	15,000	92,391	75,036
Cincinnati Stock Exchange	1,138,043	1,137,364	31,626	0	0	679	369
Cleveland Stock Exchange	1,776,396	1,750,021	69,534	—	—	26,375	40,856
Detroit Stock Exchange	4,754,957	4,754,957	432,544	—	—	—	—
Los Angeles Stock Exchange	10,728,071	10,664,257	1,256,967	0	0	63,814	30,611
New Orleans Stock Exchange	155,895	153,895	5,550	2,000	2,000	—	—
New York Curb Exchange	112,255,055	103,918,154	7,999,636	7,441,011	9,211,000	995,890	543,188
New York Stock Exchange	1,120,901,918	1,038,612,780	36,481,439	78,191,875	112,210,100	4,097,263	4,138,971
Philadelphia Stock Exchange	9,681,624	9,576,740	363,984	77,723	70,300	27,161	18,399
Pittsburgh Stock Exchange	1,434,940	1,434,568	134,365	0	0	372	414
St. Louis Stock Exchange	681,831	681,831	25,525	—	—	—	—
Salt Lake Stock Exchange	149,867	149,867	894,983	—	—	—	—
San Francisco Mining Exchange	91,257	91,257	651,907	—	—	—	—
San Francisco Stock Exchange	17,700,312	17,654,576	1,093,799	33,969	31,400	11,767	6,075
Spokane Stock Exchange	201,219	208,219	277,600	—	—	—	—
Washington Stock Exchange	119,305	83,217	2,173	36,088	35,000	—	—
All Exempted Exchanges	940,209	938,149	66,878	2,060	2,000	—	—
Colorado Springs Stock Exch.	63,996	63,996	16,071	—	—	—	—
Honolulu Stock Exchange	536,484	534,424	32,814	2,060	2,000	—	—
Minneapolis-St. Paul Stock Exch.	312,405	312,405	17,480	—	—	—	—
Richmond Stock Exchange 3/	27,324	27,324	513	—	—	—	—
Wheeling Stock Exchange	—	—	—	—	—	—	—

1/ Since March 18, 1944 United States Government bonds have not been included in these data.

2/ Five hundred dollars or less.

3/ Total sales effected on the Richmond Stock Exchange during September 1947 were: 375 shares of stock valued at \$22,114. October 1947 data are not available.

(See Explanatory Notes, page 14)

# MEMBER AND NONMEMBER GROUPS PURCHASE AND SALE BALANCES IN STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

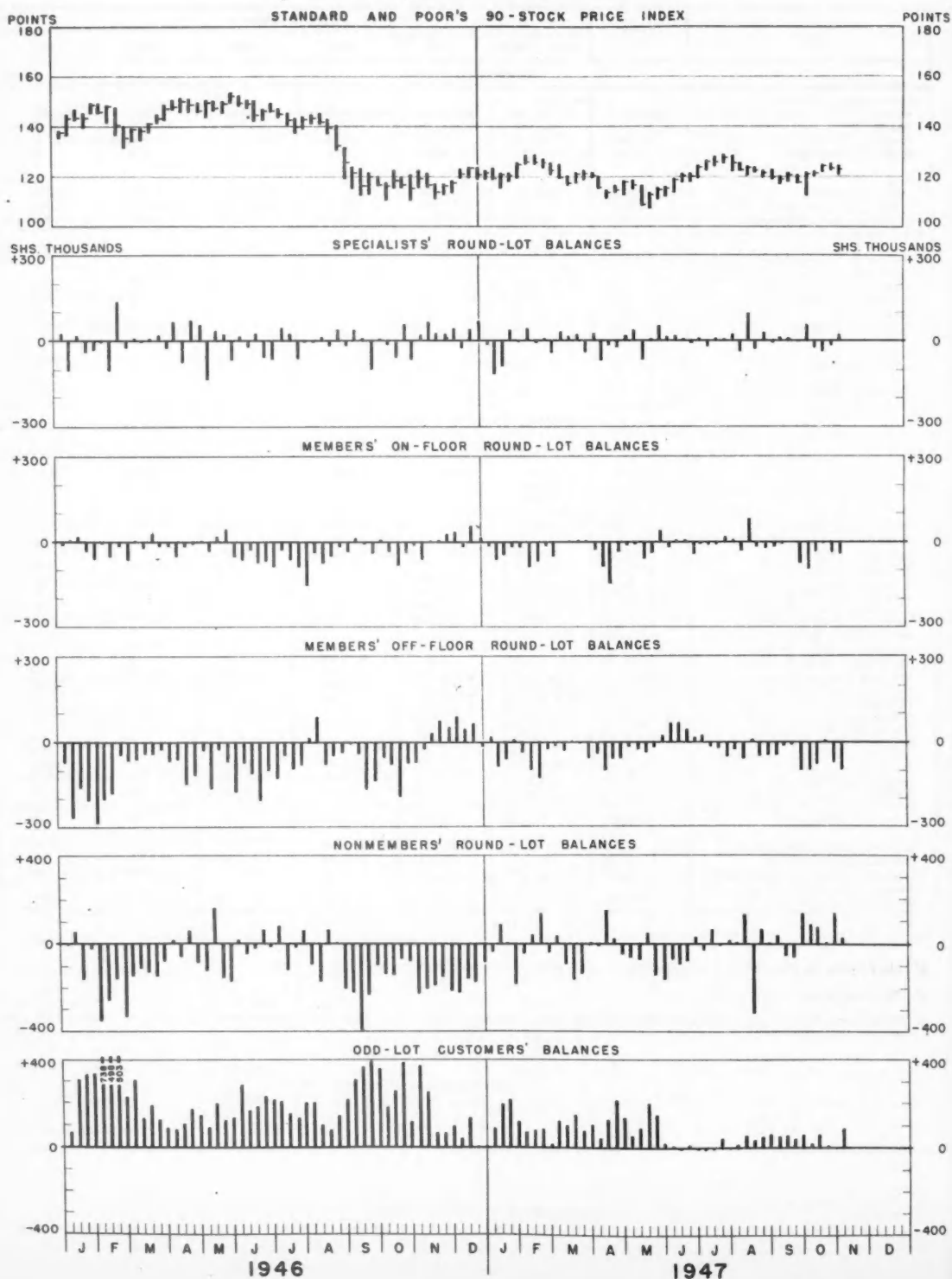


TABLE 3  
ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS  
(Shares)

Trade Date	All Round-lot Sales		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1947 Sept. 29	859,860	23,740	77,640	72,360	11,070	41,150	34,620	0
30	1,118,250	28,230	122,790	83,450	12,200	42,570	33,850	0
Oct. 1	1,270,650	37,080	120,250	131,210	16,700	47,350	37,040	0
2	993,790	30,500	83,100	88,060	14,970	44,040	33,000	0
3	1,353,540	38,500	150,490	120,770	15,140	51,420	40,400	0
4	486,280	11,090	42,600	44,940	5,010	18,200	18,360	0
Total for Week	6,082,380	169,140	556,870	540,790	75,090	244,730	197,270	0
Oct. 6	1,008,570	25,090	91,160	94,930	12,790	42,420	36,830	0
7	927,870	26,820	90,910	96,170	14,800	47,330	28,860	0
8	1,209,080	33,960	117,530	154,250	20,560	52,980	41,680	0
9	828,230	29,350	98,350	77,860	12,080	40,530	28,620	0
10	1,183,500	30,390	106,600	122,200	18,340	43,520	36,130	0
11	432,370	8,200	41,030	38,750	4,500	28,030	13,280	0
Total for Week	5,589,620	153,830	545,580	573,160	83,070	244,920	185,410	0
Oct. 14	1,908,260	49,970	202,030	161,420	22,030	66,170	53,240	0
15	2,036,110	76,320	172,450	244,520	46,130	74,470	65,640	0
16	1,509,900	49,660	154,040	159,080	26,550	53,190	49,130	0
17	1,327,910	46,410	137,690	154,190	26,450	41,840	47,360	0
18	513,860	14,720	60,790	77,670	9,570	21,840	16,520	0
Total for Week	7,295,980	237,080	720,960	756,890	127,780	257,510	231,890	0
Oct. 20	1,865,380	72,030	185,850	140,160	28,450	55,530	55,870	0
21	1,471,450	59,030	137,100	162,750	29,350	53,580	48,790	0
22	1,341,130	45,590	119,970	136,410	18,490	45,340	47,530	0
23	1,277,900	48,690	128,580	136,590	23,020	46,260	40,580	0
24	1,801,340	79,630	210,640	184,710	36,150	49,670	66,630	0
25	436,230	14,870	52,570	43,330	7,920	15,930	15,580	0
Total for Week	8,193,430	319,840	834,710	853,950	143,440	266,310	275,000	0
Oct. 27	933,170	34,500	103,720	85,680	13,700	37,510	40,700	0
28	997,910	33,340	93,150	100,690	18,350	40,200	49,070	0
29	1,193,660	58,040	118,980	162,110	34,350	68,600	36,740	0
30	1,467,440	61,970	194,750	159,960	14,150	74,040	43,590	0
31	855,660	54,010	97,190	91,100	14,760	48,880	22,960	0
Nov. 1	395,800	22,000	43,490	37,860	20,910	29,970	8,580	0
Total for Week	5,843,640	263,860	650,280	627,980	106,410	290,120	203,900	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1947 Sept. 29	16,000	29,820	1,550	26,940	40,255	3,580	698,130	682,805	7,540
30	29,200	40,560	1,000	43,960	75,376	8,000	879,730	885,014	7,010
Oct. 1	22,100	43,350	3,600	56,790	67,798	8,900	1,024,170	991,262	7,880
2	15,780	33,300	250	40,850	45,265	5,900	810,320	794,165	9,380
3	31,850	53,090	1,800	63,600	91,775	12,400	1,356,130	1,247,507	9,160
4	7,750	15,850	100	15,730	23,329	2,200	402,000	383,801	3,780
Total for Week	122,680	215,970	8,300	247,870	343,802	41,000	4,870,230	4,784,548	44,750
Oct. 6	19,600	39,530	600	42,520	66,289	4,650	812,860	770,981	7,050
7	18,400	32,500	1,500	41,060	70,230	5,480	730,170	730,110	4,940
8	29,800	48,480	3,650	45,680	64,850	5,700	963,090	899,820	4,070
9	24,440	18,450	2,900	30,830	38,180	5,750	634,080	665,120	8,620
10	30,900	26,020	2,400	45,030	58,090	3,800	957,350	942,060	5,850
11	18,730	9,110	400	18,990	19,650	800	335,990	351,580	2,500
Total for Week	141,870	174,090	11,550	224,110	297,289	26,180	4,433,140	4,359,671	33,030
Oct. 14	55,400	40,980	2,800	82,650	74,070	8,750	1,502,010	1,578,550	16,390
15	41,700	69,440	5,300	77,050	97,692	13,600	1,670,440	1,558,813	11,240
16	44,050	39,590	2,200	74,130	51,854	10,800	1,187,490	1,209,846	10,110
17	59,110	41,150	4,900	97,230	64,635	9,100	1,056,040	1,020,375	5,260
18	19,900	10,000	200	26,750	23,010	3,100	384,560	426,600	4,850
Total for Week	200,160	201,560	15,400	314,810	313,261	45,350	5,802,540	5,794,389	48,550
Oct. 20	45,590	50,230	4,200	76,750	98,910	19,750	1,507,660	1,470,190	19,630
21	37,070	28,850	4,200	53,100	72,150	11,450	1,190,600	1,148,910	14,030
22	39,850	47,530	3,700	53,187	66,977	8,300	1,082,783	1,042,683	15,100
23	36,440	47,140	3,540	46,540	45,190	7,020	1,020,080	1,008,400	15,050
24	66,700	72,240	16,400	67,240	76,573	15,300	1,407,090	1,402,187	11,780
25	7,750	12,300	1,100	12,510	13,700	1,300	347,470	351,320	4,550
Total for Week	233,400	268,290	33,140	303,327	373,500	63,120	6,555,683	6,422,690	80,140
Oct. 27	20,550	20,300	2,300	29,533	41,290	6,400	741,897	744,900	12,100
28	17,320	25,750	2,700	29,478	50,460	6,300	817,770	763,900	5,490
29	21,930	47,300	11,100	46,720	61,320	3,300	939,430	886,020	9,290
30	46,940	41,200	2,900	45,390	64,615	7,400	1,105,320	1,167,105	33,520
31	21,780	30,600	5,900	31,940	37,620	8,710	673,890	673,380	25,040
Nov. 1	8,500	12,300	2,200	10,470	23,560	6,900	314,430	314,200	8,300
Total for Week	137,020	177,450	26,700	191,523	286,965	39,010	4,574,697	4,547,505	93,740

(See Explanatory Notes, page 14.)

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 4

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1947 Sept. 29	191,460	4,575	16,680	19,500	2,700	4,400	3,800	0
30	234,750	4,935	29,595	27,380	3,735	7,750	4,200	0
Oct. 1	278,855	5,095	26,120	22,995	1,490	11,200	12,610	800
2	217,420	4,375	17,500	25,925	1,875	4,250	5,900	800
3	239,155	6,320	21,685	18,230	4,490	6,400	3,850	0
4	85,915	3,850	5,960	8,760	3,150	1,400	1,600	100
Total for Week	1,247,555	29,150	118,540	122,790	17,440	35,400	31,960	1,700
Oct. 6	217,295	2,310	22,505	23,880	1,410	2,900	5,050	100
7	239,220	3,475	26,010	20,040	300	5,450	3,925	400
8	223,440	3,825	20,865	35,155	1,245	4,675	4,625	200
9	204,010	1,625	19,280	25,670	1,000	8,500	5,000	200
10	255,435	4,285	25,760	26,145	2,775	5,600	9,425	400
11	122,205	1,475	11,645	17,450	675	800	1,500	100
Total for Week	1,261,605	16,995	126,065	148,340	7,405	27,925	29,525	1,400
Oct. 14	389,325	3,330	44,490	32,505	1,400	11,150	8,875	0
15	408,125	5,420	29,760	48,210	4,025	15,900	15,500	500
16	311,650	25,280	24,485	40,175	7,650	11,425	5,900	500
17	339,280	8,325	45,580	38,650	4,350	13,525	10,800	800
18	182,980	3,400	16,460	18,120	1,825	4,050	2,300	0
Total for Week	1,631,360	45,755	160,775	177,660	19,250	56,050	43,375	1,800
Oct. 20	384,300	10,430	30,765	34,035	4,370	8,200	14,400	1,800
21	343,330	12,480	23,345	35,325	7,435	6,500	7,400	2,800
22	343,560	10,530	34,175	36,110	5,610	13,875	13,275	2,500
23	380,530	20,800	28,980	43,520	4,300	12,500	14,900	5,500
24	431,100	22,850	36,120	49,210	10,300	22,100	16,900	2,900
25	140,570	5,300	12,275	13,405	3,950	2,330	1,800	200
Total for Week	2,023,390	82,390	165,660	213,605	36,165	65,505	68,675	15,700
Oct. 27	344,865	9,975	38,685	35,430	5,775	12,050	9,400	400
28	290,595	4,600	28,290	22,375	3,150	7,080	9,500	200
29	292,735	6,135	39,700	31,015	3,525	7,200	9,625	100
30	329,090	5,775	30,870	40,690	2,125	12,400	12,350	100
31	131,085	8,750	30,890	16,240	4,450	7,200	6,900	1,000
Nov. 1	135,430	4,800	18,350	8,935	300	3,800	3,800	700
Total for Week	1,623,800	40,035	186,785	154,685	19,325	49,530	51,575	2,500

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1947 Sept. 29	4,945	13,370	1,400	165,435	154,790	475	7,848	11,227	0
30	7,600	7,770	0	189,805	195,400	1,200	8,223	12,212	0
Oct. 1	10,600	13,060	1,300	230,935	230,190	1,505	10,377	13,777	0
2	8,845	4,550	0	186,825	181,045	1,700	9,362	11,288	0
3	8,485	8,460	530	202,585	208,615	1,300	9,627	13,204	0
4	2,000	2,850	200	75,555	72,705	400	3,560	5,509	0
Total for Week	42,475	50,060	3,430	1,051,140	1,042,745	6,580	48,997	67,217	0
Oct. 6	8,600	5,470	600	183,290	182,895	200	9,164	11,492	0
7	9,175	7,980	1,200	198,585	207,275	1,575	9,788	12,454	0
8	8,155	7,140	1,600	189,745	176,520	780	9,443	12,384	0
9	8,965	4,010	100	167,265	169,330	325	7,252	12,254	0
10	9,080	7,625	100	214,995	212,240	1,010	10,305	11,899	0
11	3,680	2,820	200	106,080	100,435	500	3,838	6,271	0
Total for Week	47,655	35,045	3,800	1,059,960	1,048,695	4,390	49,790	66,754	0
Oct. 14	14,610	13,330	1,930	319,075	334,615	0	14,774	22,928	0
15	15,035	14,110	670	347,430	330,305	225	18,588	20,308	0
16	13,380	10,705	950	262,360	254,870	16,180	13,492	16,134	0
17	13,040	6,310	1,600	267,135	283,520	1,575	11,476	15,706	0
18	5,100	2,550	1,000	157,370	160,010	575	5,018	7,603	0
Total for Week	61,165	47,005	6,150	1,353,370	1,363,320	18,555	63,348	82,679	0
Oct. 20	15,360	15,190	2,740	329,975	320,675	1,520	19,273	20,664	0
21	11,525	11,135	830	301,960	289,470	1,415	16,424	18,192	0
22	19,320	10,565	1,750	276,190	261,610	470	14,122	18,495	0
23	14,745	19,860	4,100	324,305	302,250	6,900	19,416	19,206	0
24	18,650	13,640	1,100	354,230	351,350	8,550	19,945	22,877	0
25	1,425	3,250	200	124,540	122,115	950	5,793	7,624	0
Total for Week	81,025	73,640	10,720	1,711,200	1,667,470	19,805	94,973	107,078	0
Oct. 27	10,745	8,780	2,700	283,385	291,255	1,100	13,758	17,278	0
28	13,250	8,740	700	241,975	249,980	550	13,013	16,346	0
29	8,435	5,665	10	277,400	246,430	2,500	13,879	15,257	0
30	12,510	7,920	300	273,510	266,130	3,250	14,254	15,708	0
31	9,440	8,080	1,400	183,555	199,865	1,900	9,620	11,713	0
Nov. 1	3,520	5,575	1,700	109,760	117,120	2,100	6,222	8,466	0
Total for Week	57,900	44,760	6,810	1,329,585	1,372,780	11,400	70,946	84,768	0

(See Explanatory Notes, page 14)



TABLE 5

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1947 Oct. 14	6,221	193,805	7,526,753	6,901	208,178	7,235,370	45	1,642
15	6,985	216,605	8,503,147	6,657	197,299	6,897,625	46	1,586
16	5,209	155,611	6,556,750	5,368	156,679	5,724,118	44	1,652
17-18	6,293	190,030	7,698,728	6,830	194,180	7,054,079	58	2,342
Total for Week	24,708	756,051	30,285,378	25,756	756,336	26,911,192	193	7,222
Oct. 20	6,314	189,636	7,668,299	6,588	192,356	7,079,229	56	2,038
21	5,881	174,415	6,937,728	5,724	162,438	6,015,610	39	1,495
22	4,751	143,104	5,710,169	4,733	139,237	4,825,111	44	1,715
23	4,466	136,205	5,223,301	4,832	137,280	4,985,282	26	1,047
24-25	7,280	218,113	8,053,628	7,410	221,494	7,447,646	65	2,575
Total for Week	28,692	861,473	33,593,125	29,287	852,805	30,353,278	230	8,870
Oct. 27	4,041	117,363	4,830,413	4,142	116,071	4,331,306	31	1,180
28	4,242	127,560	5,240,385	4,398	119,117	4,459,029	19	770
29	5,152	160,410	6,741,536	4,430	138,761	5,064,021	50	1,850
30	5,751	169,510	6,812,705	4,926	150,774	5,606,050	97	4,265
Oct. 31-Nov. 1	6,007	170,847	7,433,002	4,924	138,620	5,122,583	78	2,950
Total for Week	25,193	745,690	31,058,041	22,820	663,343	24,582,989	275	11,015
Nov. 3	3,931	111,045	4,725,658	3,930	111,027	4,139,278	71	2,294
5	5,697	163,426	7,067,055	5,032	138,515	5,037,156	71	2,399
6	4,022	117,256	4,810,204	3,859	109,561	4,071,547	77	3,005
7-8	5,117	145,859	6,213,394	4,786	132,078	4,921,711	50	2,255
Total for Week	18,767	537,586	22,816,311	17,607	491,181	18,169,692	269	9,953
Nov. 10	3,784	108,241	4,614,923	4,360	106,608	3,847,743	22	852
12	4,471	122,288	5,618,660	6,004	128,146	4,713,032	28	1,115
13	4,225	117,290	4,926,366	5,827	115,622	4,193,186	49	2,170
14-15	5,435	150,717	6,328,680	6,887	144,009	5,109,362	65	2,815
Total for Week	17,915	498,536	21,488,629	23,078	494,385	17,863,323	164	6,952

(See Explanatory Notes, page 14)

## THE SECURITIES EXCHANGES

## Explanatory Notes

Table 1

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base value of each group is adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented in these series include all industries which accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks in 1942. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Table 2

These data on securities sales, reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, include all sales effected on exchanges, except, since March 1944, United States Government issues. They cover odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the third day after that on which the trade actually has been effected.

Tables 3, 4, and 5

Total round-lot sales reported in Tables 3 and 4 include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange, shown in Table 3, are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange, shown in Table 4, may differ from the round-lot volume on that exchange reported on the ticker, inasmuch as the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in Tables 3, 4, and 5 include only those short sales which are restricted under the Commission's rules; "exempt" short sales are included with other sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, (Table 3), the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange (Table 4), round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

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